

PETROLEUM TANK RELEASE COMPENSATION FUND

State Investment Board Balance Sheet As of 1/31/2004

	As of <u>1-31-04</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 2,798,194	\$ 2,585,913
INTERNATIONAL EQUITIES	934,255	878,010
DOMESTIC FIXED INCOME	4,049,724	3,762,837
INVESTED CASH (NOTE 1)	<u>1,335,738</u>	<u>1,288,675</u>
TOTAL INVESTMENTS	9,117,911	8,515,435
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	61,253	62,921
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>305</u>	<u>96</u>
TOTAL ASSETS	<u><u>\$ 9,179,469</u></u>	<u><u>\$ 8,578,452</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	4,453	4,452
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	4,453	4,452
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	8,574,000	8,317,667
CASH IN DURING YEAR (NOTE 4)	200,000	0
CASH OUT DURING YEAR (NOTE 5)	435,000	300,000
NET INCREASE (DECREASE)	<u>836,016</u>	<u>556,333</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>9,175,016</u>	<u>8,574,000</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u><u>\$ 9,179,469</u></u>	<u><u>\$ 8,578,452</u></u>

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State Investment Board Profit and Loss Statement For the Month Ended 1/31/2004

	Month Ended <u>1-31-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 19,345	\$ 155,546
SECURITIES LENDING INCOME	<u>1,152</u>	<u>6,858</u>
	20,497	162,404
 GAIN ON SALE OF INVESTMENTS	 51,477	 402,192
LOSS ON SALE OF INVESTMENTS	<u>25,399</u>	<u>269,635</u>
 NET GAINS (LOSSES) INVESTMENTS	 26,078	 132,557
 INVESTMENT EXPENSES	 390	 10,201
SECURITIES LENDING EXPENSES	931	5,610
SIB ADMIN EXPENSES	<u>68</u>	<u>541</u>
 NET INVESTMENT INCOME	 45,186	 278,609
 NET APPREC (DEPREC) MARKET VALUE	 95,471	 556,979
MISCELLANEOUS INCOME/(EXPENSE)	<u>296</u>	<u>428</u>
 TOTAL INVESTMENT INCOME	 <u>140,953</u>	 <u>836,016</u>
 NET INCREASE (DECREASE)	 <u>\$ 140,953</u>	 <u>\$ 836,016</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 1/31/2004

	As of <u>1/31/04</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	866,630
SMALL CAP EQUITY	830,572
CONVERTIBLE BONDS	<u>753,724</u>
TOTAL DOMESTIC EQUITIES	2,450,927
INTERNATIONAL EQUITY	795,676
FIXED INCOME	3,812,470
INVESTED CASH (NOTE 1)	<u>1,335,738</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$8,394,812</u></u>

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Notes To Financial Statements
January 31, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.